

**STATEMENT OF NET ASSETS**  
**COMPONENT UNITS**  
**SEPTEMBER 30, 2001**  
(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 135,764	\$ -	\$ 141	\$ 28,596
Equity in common cash (Note 5)	-	-	19,527	200,384
Amounts due from component units	-	-	-	5,298
Amounts due from primary government	906	-	609	11,007
Amounts due from federal government	-	-	-	7,361
Amounts due from local units	-	-	751,652	2
Inventories	-	-	-	520
Investments (Note 8)	-	-	483,427	35,362
Other current assets	18,695	68,382	53,321	133,780
Total Current Assets	<u>155,364</u>	<u>68,382</u>	<u>1,308,678</u>	<u>422,311</u>
Restricted assets:				
Cash and cash equivalents	-	356,487	-	128,931
Investments	-	562,055	-	103,417
Amounts due from local units	-	-	1,727,411	-
Mortgages and loans receivable	-	1,855,219	-	762,068
Investments (Note 8)	684,707	-	1,000,953	83,982
Capital assets:				
Land and other non-depreciable assets	-	-	-	843
Buildings, equipment, and other depreciable assets	-	-	-	43,230
Less accumulated depreciation	-	-	-	(11,582)
Infrastructure	-	-	-	99,564
Construction in progress	-	-	-	1,411
Total capital assets	-	-	-	133,465
Other noncurrent assets	21,991	51,079	141,007	11,150
Total Assets	<u>\$ 862,062</u>	<u>\$ 2,893,222</u>	<u>\$ 4,178,048</u>	<u>\$ 1,645,324</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 182
Accounts payable and other liabilities	60,008	14,405	8,889	65,701
Amounts due to component units	-	-	-	5,298
Amounts due to primary government	-	-	218	1,450
Bonds and notes payable (Note 15)	-	54,465	723,008	95,293
Interest payable	-	17,008	58,923	8,193
Deferred revenue	-	-	-	1,854
Current portion of other long-term obligations	-	-	-	2,313
Total Current Liabilities	<u>60,008</u>	<u>85,879</u>	<u>791,037</u>	<u>180,283</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 15)	-	1,951,729	2,160,827	841,010
Noncurrent portion of other long-term obligations	699,284	447,947	83,582	51,474
Total Liabilities	<u>\$ 759,292</u>	<u>\$ 2,485,555</u>	<u>\$ 3,035,446</u>	<u>\$ 1,072,767</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 126,527
Restricted for:				
Education	-	-	-	-
Construction and debt service	-	173,599	-	12,186
Other purposes	102,770	-	1,134,826	1,384
Unrestricted	-	234,069	7,776	432,459
Total Net Assets	<u>\$ 102,770</u>	<u>\$ 407,667</u>	<u>\$ 1,142,602</u>	<u>\$ 572,557</u>

The accompanying notes are an integral part of the financial statements.

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**COMPONENT UNITS**  
**SEPTEMBER 30, 2001**  
(In Thousands)

	STATE UNIVERSITIES			TOTALS
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	SEPTEMBER 30, 2001
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 19,377	\$ 8,917	\$ 107,965	\$ 300,760
Equity in common cash (Note 5)	-	-	-	219,912
Amounts due from component units	26	-	326	5,650
Amounts due from primary government	43,629	22,872	104,704	183,727
Amounts due from federal government	959	2,273	6,053	16,647
Amounts due from local units	-	-	610	752,264
Inventories	2,813	5,243	7,648	16,224
Investments (Note 8)	-	83,867	87,711	690,367
Other current assets	15,663	11,752	57,329	358,921
Total Current Assets	82,469	134,924	372,346	2,544,473
Restricted assets:				
Cash and cash equivalents	-	-	1,016	486,435
Investments	-	-	-	665,472
Amounts due from local units	-	-	-	1,727,411
Mortgages and loans receivable	7,633	7,622	53,429	2,685,972
Investments (Note 8)	103,815	35,604	175,352	2,084,413
Capital assets:				
Land and other non-depreciable assets	9,734	9,495	60,301	80,372
Buildings, equipment, and other depreciable assets	333,226	653,771	2,097,899	3,128,127
Less accumulated depreciation	(169,999)	(261,395)	(808,022)	(1,250,999)
Infrastructure	9,231	-	45,728	154,523
Construction in progress	48,100	41,063	119,277	209,851
Total capital assets	230,292	442,934	1,515,183	2,321,874
Other noncurrent assets	-	5,163	18,179	248,568
Total Assets	\$ 424,209	\$ 626,246	\$ 2,135,505	\$ 12,764,617
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 182
Accounts payable and other liabilities	40,683	60,215	128,554	378,456
Amounts due to component units	-	-	-	5,298
Amounts due to primary government	597	11	3,156	5,431
Bonds and notes payable (Note 15)	3,365	22,759	15,771	914,661
Interest payable	1,059	-	3,281	88,464
Deferred revenue	9,770	8,484	34,500	54,608
Current portion of other long-term obligations	-	-	-	2,313
Total Current Liabilities	55,474	91,470	185,263	1,449,413
Deferred revenue	-	-	1,699	1,699
Bonds and notes payable (Note 15)	91,354	217,786	433,721	5,696,428
Noncurrent portion of other long-term obligations	15,100	-	37,516	1,334,903
Total Liabilities	\$ 161,928	\$ 309,256	\$ 658,199	\$ 8,482,444
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 135,573	\$ 216,668	\$ 1,103,807	\$ 1,582,576
Restricted for:				
Education	27,371	20,530	145,581	193,482
Construction and debt service	7,026	31,142	43,637	267,590
Other purposes	-	-	2,598	1,241,579
Unrestricted	92,311	48,650	181,683	996,947
Total Net Assets	\$ 262,281	\$ 316,990	\$ 1,477,306	\$ 4,282,173